

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of New York
(State)

Case number (if known): Chapter 11

☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

04/19

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name AV Loyalty Bermuda Ltd.

2. All other names debtor used in the last 8 years N/A
Include any assumed names, trade names, and *doing business* as names

3. Debtor's federal Employer Identification Number (EIN) N/A

4. Debtor's address

Principal place of business	Mailing address, if different from principal place of business
Kim Armstrong Park Place	
Number Street	Number Street
55 Par-la-ville Road	
	P.O. Box
Hamilton Bermuda HM11	
City State ZIP Code	City State ZIP Code
	Location of principal assets, if different from principal place of business
County	
	Number Street
	City State ZIP Code

5. Debtor's website (URL) https://avianca.com

6. Type of debtor
☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
☐ Partnership (excluding LLP)
☐ Other. Specify:

Debtor AV Loyalty Bermuda Ltd. Case number (if known) _____
Name

7. Describe debtor's business

A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
☐ Railroad (as defined in 11 U.S.C. § 101(44))
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
☒ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

4 8 1 1

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- ☐ Chapter 7
☐ Chapter 9
☒ Chapter 11. Check all that apply:
☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,725,625 (amount subject to adjustment on 4/01/22 and every 3 years after that).
☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
☐ A plan is being filed with this petition.
☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.
☐ Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

☒ No

☐ Yes. District _____ When _____ Case number _____
MM / DD / YYYY
District _____ When _____ Case number _____
MM / DD / YYYY

If more than 2 cases, attach a separate list.

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

☐ No

☒ Yes. Debtor See attached Schedule 1 Relationship Affiliate
District Southern District of New York When 05/10/2020
Case number, if known _____
MM / DD / YYYY

List all cases. If more than 1, attach a separate list.

Debtor AV Loyalty Bermuda Ltd. Case number (if known) _____
Name

11. Why is the case filed in *this* district?

Check all that apply:

- ☐ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☒ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

- ☒ No
- ☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
What is the hazard? _____
- ☐ It needs to be physically secured or protected from the weather.
- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).
- ☐ Other _____

Where is the property?

Number _____ Street _____
City _____ State _____ ZIP Code _____

Is the property insured?

- ☐ No
- ☐ Yes. Insurance agency _____
Contact name _____
Phone _____

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors
(on a consolidated basis)

- | | | |
|----------------------------------|--|---|
| <input type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input checked="" type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5,001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |

15. Estimated assets
(on a consolidated basis)

- | | | |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input checked="" type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Debtor AV Loyalty Bermuda Ltd. Case number (if known) _____
Name

16. Estimated liabilities
(on a consolidated basis)

- | | | |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input checked="" type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

- ☐ The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.
- ☐ I have been authorized to file this petition on behalf of the debtor.
- ☐ I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 09/21/2020
MM / DD / YYYY

X /s/ Adrian Neuhauser

Signature of authorized representative of debtor

Title Authorized Signatory

Adrian Neuhauser

Printed name

18. Signature of attorney

X /s/ Evan R. Fleck

Signature of attorney for debtor

Date 09/21/2020

MM / DD / YYYY

Evan R. Fleck

Printed name

Milbank LLP

Firm name

55 Hudson Yards

Number Street

New York

City

(212) 530-5000

Contact phone

4012662

Bar number

NY

State

10001

ZIP Code

efleck@milbank.com

Email address

NY

State

SCHEDULE 1

Pending Bankruptcy Cases Filed by the Debtor and Affiliates of the Debtor

On the date hereof, each of the entities listed below filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the “Court”). A motion will be filed with the Court requesting that the chapter 11 cases of these debtors and the affiliated entities identified below be consolidated for procedural purposes only and jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure with the Initial Debtors Cases (as hereinafter defined).

1. AV Loyalty Bermuda Ltd.

2. Aviacorp Enterprises S.A.

On May 10, 2020, each of the entities listed below filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the Court (the “Initial Debtors Cases”). The Initial Debtors Cases have been consolidated for procedural purposes only and are being jointly administered under Avianca Holdings S.A., Case Number 20-11133 (MG).

- | | |
|---|---|
| 1. Aero Transporte de Carga Unión, S.A. de C.V. | 21. Avifreight Holding Mexico, S.A.P.I. de C.V. |
| 2. Aeroinversiones de Honduras, S.A. | 22. C.R. Int’l Enterprises, Inc. |
| 3. Aerovías del Continente Americano S.A. Avianca | 23. Grupo Taca Holdings Limited |
| 4. Airlease Holdings One Ltd. | 24. International Trade Marks Agency Inc. |
| 5. America Central (Canada) Corp. | 25. Inversiones del Caribe, S.A. |
| 6. America Central Corp. | 26. Isleña de Inversiones, S.A. de C.V. |
| 7. AV International Holdco S.A. | 27. Latin Airways Corp. |
| 8. AV International Holdings S.A. | 28. Latin Logistics, LLC |
| 9. AV International Investments S.A. | 29. Nicaraguense de Aviación, Sociedad Anónima (Nica, S.A.) |
| 10. AV International Ventures S.A. | 30. Regional Express Américas S.A.S. |
| 11. AV Investments One Colombia S.A.S. | 31. Ronair N.V. |
| 12. AV Investments Two Colombia S.A.S. | 32. Servicio Terrestre, Aereo y Rampa S.A. |
| 13. AV Taca International Holdco S.A. | 33. Servicios Aeroportuarios Integrados SAI S.A.S. |
| 14. Avianca Costa Rica S.A. | 34. Taca de Honduras, S.A. de C.V. |
| 15. Avianca Holdings S.A. | 35. Taca de México, S.A. |
| 16. Avianca Leasing, LLC | 36. Taca International Airlines S.A. |
| 17. Avianca, Inc. | 37. Taca S.A. |
| 18. Avianca-Ecuador S.A. | 38. Tampa Cargo S.A.S. |
| 19. Aviaservicios, S.A. | 39. Technical and Training Services, S.A. de C.V. |
| 20. Aviateca, S.A. | |

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
:
In re: : Chapter 11
:
AV LOYALTY BERMUDA LTD., : Case No. 20-____()
:
Debtor. : (Joint Administration Requested)
:
-----X

**CORPORATE OWNERSHIP STATEMENT PURSUANT
TO FEDERAL RULES OF BANKRUPTCY PROCEDURE 1007 AND 7007.1**

Pursuant to rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy Procedure, the following are corporations, other than a governmental unit, that directly or indirectly own 10% or more of any class of the debtor's equity interests:

Shareholder	Approximate Percentage of Equity Interest Held
AV International Holdings S.A.	100.0%
AV International Investments S.A.	Holds 100.0% of the equity interest of AV International Holdings S.A.
Avianca Holdings S.A.	Holds 100.0% of the equity interest of AV International Investments S.A.
Kingsland Holdings Limited	Holds 21.9% of the equity interest of Avianca Holdings S.A.
BRW Aviation LLC	Holds 78.1% of the equity interest of Avianca Holdings S.A.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	
	:
In re:	: Chapter 11
	:
AV LOYALTY BERMUDA LTD.,	: Case No. 20-____ ()
	:
Debtor.	: (Joint Administration Requested)
	:
-----X	

LIST OF CREDITORS HOLDING LARGEST SECURED CLAIMS

The following is a list of those creditors holding the largest secured claims against the debtor, as of September 1, 2020. This list has been prepared from the books and records of the debtor for filing in the debtor's chapter 11 case.

The information set forth herein shall not constitute an admission of liability by, nor is binding on, the debtor and the failure to list a claim as contingent, disputed or subject to set off shall not be a waiver of any of the debtor's rights relating thereto.

	Creditor / Address	Claim Amount	Debt Type	Description of Collateral
1	UMB Bank, N.A. Marilee Sobieski 6550 S. Millrock Drive, Suite 150 Salt Lake City, UT 84121 Tel: 385-715-3013 Email: corptrustutah@umb.com Marilee.Sobieski@umb.com	Approx. \$325,000,000	Long Term Debt	LifeMiles equity; credit card receivables; fiduciary agreement
2	UMB Bank, N.A. Marilee Sobieski 6550 S. Millrock Drive, Suite 150 Salt Lake City, UT 84121 Tel: 385-715-3013 Email: corptrustutah@umb.com Marilee.Sobieski@umb.com c/o Citadel Advisors LLC 601 Lexington Avenue	Approx. \$50,000,000	Notes	LifeMiles equity; credit card receivables; fiduciary agreement

Creditor / Address		Claim Amount	Debt Type	Description of Collateral
	New York, NY 10022 Attn: Jonathan Hartofilis Email: Jon.Hartofilis@citadel.com CitadelAgreementNotice@citadel.com			

Fill in this information to identify the case and this filing:

Debtor Name AV Loyalty Bermuda Ltd.
United States Bankruptcy Court for the: Southern District of New York
(State)
Case number (if known): _____

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature


I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☒ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 40 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☒ Other document that requires a declaration Corporate Ownership Statement, Top Secured Creditors List

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 09/21/2020
MM / DD / YYYY

 /s/ Adrian Neuhauser
Signature of individual signing on behalf of debtor

Adrian Neuhauser
Printed name

Authorized Signatory
Position or relationship to debtor

Fill in this information to identify the case:Debtor name AV Loyalty Bermuda Ltd.United States Bankruptcy Court for the: Southern District of New York
(State)

Case number (If known): _____

☐ Check if this is an amended filingOfficial Form 204**Chapter 11: List of Creditors Who Have the 40 Largest Unsecured Claims and Are Not Insiders**

12/15

A list of creditors holding the 40 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an insider, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 40 largest unsecured claims.

Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
1	No known creditors					
2						
3						
4						
5						
6						
7						

<p>AV LOYALTY BERMUDA LTD. being a company incorporated under the laws of Bermuda with company registration number 54496 (the "Company")</p> <p>UNANIMOUS WRITTEN RESOLUTIONS OF THE SOLE DIRECTOR OF THE COMPANY PASSED IN ACCORDANCE WITH THE BYE-LAWS OF THE COMPANY</p> <p>The undersigned, representing the sole director (the "Sole Director") of the Company, acting by written consent without a meeting ADOPTS the following resolutions set out below in accordance with Bye-law 119 of the Company's bye-laws.</p> <p>The effective date of these resolutions shall be the date on which the authorised representative(s) of the sole Director signs the same. These Written Resolutions shall be inserted into the Company's minute book.</p> <p>WHEREAS, the Company is an indirect wholly-owned subsidiary of Avianca Holdings S.A. (the "Parent") and the Parent is the sole Director of the Company;</p> <p>WHEREAS, on May 10, 2020, the Parent and certain affiliates filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") and commenced a case (the "Chapter 11 Case") under the provisions of the Bankruptcy Code before the U.S. Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), with the approval of the Parent's Board of Directors;</p> <p>WHEREAS, The Parent reviewed with its management and legal and financial advisors regarding debtor-in-possession credit market conditions and the strategic alternatives available to it;</p>	<p>AV LOYALTY BERMUDA LTD. siendo una compañía incorporada bajo las leyes de las Bermudas con el número de registro de la empresa 54496 (la "Compañía")</p> <p>LAS RESOLUCIONES ESCRITAS A CONTINUACIÓN SON UNÁNIMES DEL DIRECTOR ÚNICO DE LA COMPAÑÍA APROBADAS DE ACUERDO CON LOS ESTATUTOS DE LA COMPAÑÍA</p> <p>El abajo firmante, en representación del director único (el "Director Único") de la Compañía, actuando por consentimiento escrito y sin reunión, ADOPTA los siguientes acuerdos que se exponen a continuación, de conformidad con el artículo 119 de los estatutos de la Compañía.</p> <p>La fecha de entrada en vigor de estos acuerdos será la fecha en que el representante o representantes autorizados del Director Único firmen los mismos. Estos acuerdos escritos se insertarán en el libro de actas de la Compañía.</p> <p>CONSIDERANDO que la Compañía es una subsidiaria indirecta de propiedad absoluta de Avianca Holdings S.A. (la "Matriz") y que la Matriz es el único Director de la Compañía;</p> <p>CONSIDERANDO que, el 10 de mayo de 2020 la Matriz y ciertas afiliadas realizaron una petición voluntaria buscando alivio bajo el Capítulo 11 del Título 11 del Código de los Estados Unidos (el "Código") y comenzaron un proceso (el "Caso de Capítulo 11"), de conformidad con lo previsto en el Código, ante el Tribunal de Bancarrota del Distrito Sur de Nueva York (la "Corte"), con la aprobación de la Junta Directiva de la Matriz;</p> <p>CONSIDERANDO que, la Junta Directiva de la Matriz consultó con sus administradores y asesores legales financieros, sobre las condiciones de mercado respecto a préstamos bajo la modalidad de deudor en posesión y las posibles estrategias disponibles;</p>
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<p>WHEREAS that the Parent acting in its capacity as Sole Director of the Company reviewed with its management and the legal and financial advisors of the Parent and its affiliates regarding the liabilities and liquidity of Aviacorp Enterprises, S.A. (“Aviacorp”) and the Company, the strategic alternatives available to them, and the impact of the foregoing on the Company’s business;</p>	<p>CONSIDERANDO que la Matriz actuando en su capacidad de único Director de la Compañía, consultó con sus administradores y asesores legales y financieros, sobre las obligaciones y la liquidez de Aviacorp Enterprises, S.A. (“Aviacorp”) y la Compañía las posibles estrategias disponibles para estas entidades, y el impacto de lo anterior en los negocios de la Compañía.</p>
<p>WHEREAS, the Sole Director believes that taking the actions set forth below is in the best interests of both the shareholder and the creditors of the Company and its affiliates and, therefore, desires to approve the following resolutions.</p>	<p>CONSIDERANDO que, el Director Único considera que el tomar las acciones descritas a continuación se hace en el mejor interés de la Compañía y sus afiliadas, y, por consiguiente, considera necesario aprobar las siguientes decisiones.</p>
<p><u>Debtor-in-Possession Financing</u></p>	<p><u>Financiación como Deudor en Posesión</u></p>
<p>NOW, THEREFORE, BE IT RESOLVED, that in connection with the Chapter 11 Case, it is in the best interest of both the shareholder and the creditors of the Company to engage in, and the Company will obtain benefits from, the lending transactions under that certain super-priority debtor-in-possession term loan (the “DIP Financing”) to be evidenced by that certain super-priority debtor-in-possession term loan agreement, note purchase agreement, collateral agency agreement and, if applicable, an indenture, substantially in terms informed to the Sole Director (each together with the exhibits and schedules attached thereto, the “DIP Agreements”) to be entered into by the Parent, as borrower, and Aero Transporte de Carga Unión, S.A. de C.V., Aeroinversiones de Honduras, S.A., Aerovías del Continente Americano S.A. Avianca, Airlease Holdings One Ltd., America Central (Canada) Corp., America Central Corp., AV International Holdco S.A., AV International Holdings S.A., AV International Investments S.A., AV International Ventures S.A., AV Investments One Colombia S.A.S., AV Investments Two Colombia S.A.S., AV Taca International Holdco S.A., Avianca Costa Rica S.A., Avianca Leasing, LLC, Avianca, Inc., Avianca-Ecuador S.A., Aviaservicios, S.A., Aviateca, S.A., Avifreight Holding Mexico, S.A.P.I. de C.V.,</p>	<p>TENIENDO EN CUENTA LO ANTERIOR, SE RESUELVE, que con relación al Caso de Capítulo 11, es en el mejor interés de la Compañía la suscripción, y que la Compañía obtendrá beneficios, de las transacciones de financiación bajo cierto préstamo a término como deudor en posesión sujeto a superprioridad (la “Financiación DIP”) a ser formalizado mediante cierto contrato de préstamo a término como deudor en posesión sujeto a superprioridad, contrato de compra de títulos, acuerdo de agencia de colateral y, de ser aplicable, contrato de emisión de títulos, sustancialmente en el en los términos informados a l Director único(cada uno de ellos, junto con los anexos y apéndices adjuntos a los mismos, los “Acuerdos DIP”) a ser suscritos por Avianca Holdings S.A., como deudor, y Aero Transporte de Carga Unión, S.A. de C.V., Aeroinversiones de Honduras, S.A., Aerovías del Continente Americano S.A. Avianca, Airlease Holdings One Ltd., America Central (Canada) Corp., America Central Corp., AV International Holdco S.A., AV International Holdings S.A., AV International Investments S.A., AV International Ventures S.A., AV Investments One Colombia S.A.S., AV Investments Two Colombia S.A.S., AV Taca International Holdco S.A., Avianca Costa Rica S.A., Avianca Leasing, LLC, Avianca, Inc., Avianca-Ecuador S.A., Aviaservicios, S.A.,</p>

C.R. Int'l Enterprises, Inc., Grupo Taca Holdings Limited, International Trade Marks Agency Inc., Inversiones del Caribe, S.A., Isleña de Inversiones, S.A. de C.V., Latin Airways Corp., Latin Logistics, LLC, Nicaraguense de Aviación, Sociedad Anónima (Nica, S.A.), Regional Express Américas S.A.S., Ronair N.V., Servicio Terrestre, Aereo y Rampa S.A., Servicios Aeroportuarios Integrados SAI S.A.S., Taca de Honduras, S.A. de C.V., Taca de México, S.A., Taca International Airlines S.A., Taca S.A., Tampa Cargo S.A.S., Technical and Training Services, S.A. de C.V., Aviacorp Enterprises, S.A. and the Company, as guarantors (collectively, the **"Avianca Companies"**), JPMorgan Chase Bank, N.A. as administrative and collateral agent (in such capacity, the **"DIP Agent"**), any local collateral agent party thereto, and the lenders from time to time party thereto (the **"DIP Lenders"**), subject to approval by the Bankruptcy Court, which is necessary and appropriate to the conduct, promotion, and attainment of the business of the Avianca Companies.

RESOLVED FURTHER, that the form, terms, and provisions of each of any and all of the other agreements to which the Company is a party, including, without limitation, certificates, documents and instruments authorized, executed, delivered, reaffirmed, verified and/or filed in connection with the DIP Financing (together with the DIP Agreements, collectively, the **"DIP Financing Documents"**), and the Company's performance of its respective obligations thereunder, including any guarantees and the granting of security interests contemplated thereunder, are hereby, in all respects confirmed, ratified and approved.

RESOLVED FURTHER, that any officer of the Parent and any person authorized by any officer of the Parent (including, without limitation, Anko van der Werff, Renato Covelo, Adrian Neuhauser, and Richard Galindo) (each, an **"Authorized Person"** and collectively, the **"Authorized Persons"**), or any agent or attorney-in-fact of the Company authorized by any Authorized Person, be, and each of them

Aviateca, S.A., Avifreight Holding Mexico, S.A.P.I. de C.V., C.R. Int'l Enterprises, Inc., Grupo Taca Holdings Limited, International Trade Marks Agency Inc., Inversiones del Caribe, S.A., Isleña de Inversiones, S.A. de C.V., Latin Airways Corp., Latin Logistics, LLC, Nicaraguense de Aviación, Sociedad Anónima (Nica, S.A.), Regional Express Américas S.A.S., Ronair N.V., Servicio Terrestre, Aereo y Rampa S.A., Servicios Aeroportuarios Integrados SAI S.A.S., Taca de Honduras, S.A. de C.V., Taca de México, S.A., Taca International Airlines S.A., Taca S.A., Tampa Cargo S.A.S., Technical and Training Services, S.A. de C.V., Aviacorp Enterprises, S.A. y AV Loyalty Bermuda Ltd., como garantes (en conjunto, las **"Compañías Avianca"**), JPMorgan Chase Bank, N.A. como agente administrativo y de colateral (en dicha capacidad, el **"Agente DIP"**), cualquier agente de colateral local parte del mismo, y los prestamistas parte de dicho contrato de tiempo en tiempo (los **"Prestamistas DIP"**), sujeto a la aprobación de los mismos por parte de la Corte de Bancarrota, cuya suscripción es necesaria y apropiada a efectos de conducir, promover y avanzar los negocios de las Compañías Avianca.

ADICIONALMENTE RESUELVE, que el formato, los términos y las cláusulas de todos y cada uno de los acuerdos de los que es parte la Compañía, incluyendo, sin limitación, certificados, documentos e instrumentos autorizados, suscritos, entregados, reafirmados, verificados y/o radicados con relación a la Financiación DIP (junto con los Acuerdos DIP, en conjunto denominados los **"Documentos de la Financiación DIP"**), y el cumplimiento de las obligaciones de la Compañía bajo los mismos, incluyendo el otorgamiento de cualquier garantía y derecho de garantía real contemplado en los mismos, sean por el presente y a todo efecto aquí confirmados, ratificados y aprobados.

ADICIONALMENTE RESUELVE, que cualquier administrador de la Matriz y cualquier persona autorizada por cualquier administrador de la Matriz (incluyendo, sin limitación, a Anco van der Werff, Renato

individually hereby is, authorized, empowered, and directed, in the name and on behalf of the Sole Director of the Company, to cause the Company to prepare, execute and deliver the DIP Financing Documents to which the Company is a party, in the name and on behalf of the Company under its corporate seal or otherwise, and such other documents, agreements, instruments, and certificates as may be required by the DIP Agent or required by the DIP Financing Documents.

RESOLVED FURTHER, that the Company is authorized to guarantee, as applicable, any obligations of any party to the DIP Financing Documents and undertake any and all related transactions contemplated under the DIP Financing Documents, including any guarantees and the granting of security interests thereunder. Moreover, the Company is authorized to execute or amend any trust agreement in order to transfer any kind of asset or funds flow to secure all of the obligations under the DIP Financing Documents. The Company is also authorized to amend any existing security agreement in order to secure all of the obligations under the DIP Financing Documents. The Company is authorized to execute any guarantee agreement over movable assets, including but not limited to, share pledge agreements, trademarks pledge agreements, fiduciary rights pledge agreements, checking or savings accounts control agreements, conditional assignment of residual payment rights agreements, or any other pledge agreement over the assets of the Company. The Company is also authorized to amend any existing pledge agreement over the assets of the Company.

RESOLVED FURTHER, that any Authorized Person, or any agent or attorney-in-fact of the Company authorized by any Authorized Person, is hereby authorized to guarantee and grant security interests in, and liens on, any and all property of the Company as collateral pursuant to the DIP Financing Documents to secure all of the obligations and liabilities of the Company thereunder and the other parties to the DIP Financing Documents to the DIP Lenders and the DIP Agent, and to

Covelo, Adrian Neuhauser y Richard Galindo) (cada uno, una “**Persona Autorizada**”, y colectivamente, las “**Personas Autorizados**”) o cualquier agente o apoderado de la Compañía autorizado por cualquier Persona Autorizada, está y, por ende, cada uno de manera individual se encuentra, autorizado, apoderado y facultado para actuar en calidad de representante autorizado de la Compañía, a causar que la Compañía prepare, celebre y entregue los Documentos de la Financiación DIP de los que es parte la Compañía, en nombre y por cuenta de la Compañía bajo su sello societario o de cualquier otra manera, y aquellos documentos, acuerdos, instrumentos y certificados que puedan ser requeridos por el Agente DIP o por los Documentos de la Financiación DIP.

ADICIONALMENTE RESUELVE, que la Compañía se encuentra autorizada para garantizar, de ser aplicable, cualesquiera obligaciones de cualquier parte a los Documentos de la Financiación DIP y a llevar a cabo todas y cada una de las transacciones contempladas en los Documentos de la Financiación DIP, incluyendo el otorgamiento de cualquier garantía y derecho de garantía real y/o garantía personal contemplado en los mismos. Así mismo, la Compañía podrá constituir fiducias mercantiles en garantía para transferir cualquier clase de activo o flujo que sirva de garantía para el cumplimiento de las obligaciones bajo los Documentos de la Financiación DIP, o podrá modificar cualquiera existente para cumplir con dicha finalidad. La Compañía también podrá modificar cualquier contrato de garantías existente con el propósito de que los mismos garanticen las obligaciones bajo los Documentos de la Financiación DIP. La Compañía podrá suscribir cualquier contrato de garantía mobiliaria incluyendo, pero sin limitarse, a contratos de prenda sobre acciones, contratos de prenda sobre marcas, contratos de prenda sobre derechos fiduciarios, contratos de control de cuentas bancarias corrientes o de ahorros, contratos de cesión condicional de derechos de pagos residuales, o cualquier otra contrato de prenda sobre activos de la Compañía, o modificar cualquier contrato de prenda sobre activos de la Compañía existente.

authorize, execute, verify, file and/or deliver to the DIP Agent, on behalf of the Company, all agreements, documents and instruments required by the DIP Agent and/or the DIP Lenders in connection with the foregoing.

RESOLVED FURTHER, that any Authorized Person, or any agent or attorney-in-fact of the Company authorized by any Authorized Person, is hereby authorized, empowered, and directed, in the name and on behalf of the Company, to take all such further actions, including to pay all fees and expenses, in accordance with the terms of the DIP Financing Documents, which shall, in such Authorized Person's sole judgment, be necessary, proper, or advisable to perform such Company's obligations under or in connection with the DIP Financing Documents and the transactions contemplated therein and to carry out fully the intent of the foregoing resolutions.

RESOLVED FURTHER, that any Authorized Person, or any agent or attorney-in-fact of the Company authorized by any Authorized Person, is hereby authorized, empowered, and directed, in the name and on behalf of the Company, to execute and deliver any amendments, supplements, modifications, renewals, replacements, consolidations, substitutions and extensions of the DIP Financing Documents, which shall, in such Authorized Person's sole judgment, be necessary, desirable, proper or advisable.

Commencement of Chapter 11 Cases

RESOLVED FURTHER, that the Sole Director be, and hereby is, authorized and empowered on behalf of the Company, to file a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court.

RESOLVED FURTHER, having taken substantive legal advice and considered the information made available to it by the Parent's Board of Directors, the Company's Sole Director, is satisfied that the Company has met all applicable requirements under New York law in connection with the proposed voluntary

ADICIONALMENTE RESUELVE, que cualquier Persona Autorizada, o cualquier agente o apoderado de la Compañía autorizado por cualquier Persona Autorizada, se encuentra autorizado por el presente para otorgar garantías y derechos de garantía real respecto, y gravámenes sobre, toda y cualquier propiedad de la Compañía como colateral de conformidad con los Documentos de la Financiación DIP para garantizar todas las obligaciones y adeudos de la Compañía y de las demás partes de los Documentos de la Financiación DIP a favor de los Prestamistas DIP y el Agente DIP, y para autorizar, suscribir, verificar, radicar y/o entregar al Agente DIP, en nombre de la Compañía, todos los acuerdos, documentos e instrumentos requeridos por el Agente DIP y/o los Prestamistas DIP con relación a los documentos antedichos.

ADICIONALMENTE RESUELVE, que cualquier Persona Autorizada, o cualquier agente o apoderado de la Compañía autorizado por cualquier Persona Autorizada, se encuentra autorizado, apoderado y facultado, en nombre y por cuenta de la Compañía, a llevar a cabo cualquier acto adicional, incluyendo el pago de honorarios y gastos, conforme a los términos de los Documentos de la Financiación DIP, que sean, a exclusivo criterio de la Persona Autorizada, necesarios, apropiados o aconsejables para que la Compañía desempeñe sus obligaciones bajo o con relación a los Documentos de la Financiación DIP y a las transacciones contempladas en los mismos, y a realizar los actos necesarios de conformidad con el espíritu de las resoluciones precedentes.

ADICIONALMENTE RESUELVE, que cualquier Persona Autorizada, o cualquier agente o apoderado de la Compañía autorizado por cualquier Persona Autorizada, se encuentra autorizado, apoderado y facultado, en nombre y por cuenta de la Compañía, a suscribir y entregar cualesquiera enmiendas, suplementos, modificaciones, renovaciones, reemplazos, consolidaciones, sustituciones y extensiones de los Documentos de la Financiación DIP que sean, a exclusivo criterio de la Persona Autorizada, necesarios, deseables, apropiados o aconsejables.

petition for relief under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court and after due consideration has determined that it is desirable and in the best interests of both the shareholder and the creditors of the Company that a request to submit a voluntary application for benefits under Chapter 11 of the Bankruptcy Code is raised for the Company.

RESOLVED FURTHER, that any Authorized Person, or any agent or attorney-in-fact of the Company authorized by any Authorized Person, be, and each of them individually hereby is, authorized, in the name and on behalf of the Company, appointed as the Company's authorized representatives, and in such capacity, acting alone or together, with power of delegation, be, and they hereby are, authorized and empowered to execute and file on behalf of the Company, including in the Company's capacity as shareholder or member of its subsidiaries, all petitions, schedules, lists, applications, pleadings and other motions, papers, agreements, consents or documents, and to take any and all action that they deem necessary or proper to obtain such relief, including, without limitation, any action necessary to maintain the ordinary course operation of the Company's businesses..

General

RESOLVED FURTHER, that in addition to the specific authorizations heretofore conferred upon the Authorized Persons, each of the Authorized Persons, or any agent or attorney-in-fact of the Company authorized by any Authorized Person be, and each of them individually is hereby authorized and empowered, in the name of and on behalf of the Company, to take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver and file, or cause to be executed, acknowledged, delivered and filed, any and all such agreements, certificates, instruments and other documents and to pay all expenses, including but not limited to, representing and voting shares of subsidiaries of the Company, filing fees, in each case as in such person's or persons' judgment, shall be necessary, advisable or desirable in order to

Inicio de los Casos de Capítulo 11

ADICIONALMENTE RESUELVE, que el Director Único se encuentra, autorizado con poder suficiente para radicar una solicitud voluntaria de alivio bajo el Capítulo 11 del Código de Insolvencia ante la Corte de Insolvencia.

ADICIONALMENTE RESUELVE, que tras haber recibido asesoramiento jurídico sustantivo y haber considerado la información puesta a disposición por la Junta Directiva de la Matriz, el Director Único de la Compañía a determinado que es aconsejable y en el mejor interés de la Compañía la presentación de una solicitud voluntaria de alivio bajo el Capítulo 11 del Código de Insolvencia respecto a AV Loyalty Bermuda.

ADICIONALMENTE RESUELVE, que cualquier Persona Autorizada, o cualquier agente o apoderado de la Compañía autorizado por cualquier Persona Autorizada, sea y, por ende, cada uno de manera individual se encuentra, autorizado para actuar en calidad de representante autorizado de la Compañía, y en tal capacidad, actuando de manera conjunta o separada, con la facultad de delegar sus funciones, es y por medio de la presente está autorizado y tiene capacidad suficiente para suscribir y radicar en nombre de la Compañía, incluso si la Compañía está actuando como accionista o miembro de una de sus subsidiarias, todas las peticiones, anexos, listas, solicitudes, aplicaciones, súplicas, demás actuaciones, acuerdos, consentimientos y documentos, y además está autorizado para realizar cualesquiera y todas las acciones que considere necesarias o correctas para lograr el alivio anteriormente mencionado, incluyendo, sin limitación alguna, el poder para tomar cualquier acción necesaria para mantener el curso ordinario de los negocios de la Compañía

General

ADICIONALMENTE RESUELVE, que en adición a todas las autorizaciones anteriormente concedidas a las Personas

fully carry out the intent and accomplish the purposes of the resolutions adopted herein (as conclusively evidenced by the taking of such action, or the execution and delivery of such instruments and documents, as the case may be), and all action heretofore taken by such persons and in connection with the foregoing recitals and resolutions be, and it hereby is, approved, ratified and confirmed in all respects as the act and deed of the Company, it being understood that any such actions undertaken prior to the date hereof by any officer of the Company, the Authorized Persons, or any agent or attorney-in-fact of the Company authorized by any Authorized Person, in connection with the foregoing, are hereby duly ratified.

RESOLVED FURTHER, that the Sole Director has received sufficient notice of the actions and transactions relating to the matters by the foregoing resolutions, as may be required by the organizational documents of the Company, or has hereby waived any right to have received such notice.

RESOLVED FURTHER, that all acts, actions and transactions relating to the matters contemplated by the foregoing resolutions done in the name of and on behalf of the Company, which acts would have been approved by the foregoing resolutions except that such acts were taken before the adoption of these resolutions, are hereby in all respects approved and ratified as the true acts and deeds of the Company with the same force and effect as if each such act, transaction, agreement or certificate had been specifically authorized in advance by resolution by the Sole Director.

RESOLVED FURTHER, that these resolutions may be executed and delivered in multiple counterparts and via facsimile or other electronic means, all of which taken together shall constitute one and the same instrument.

Autorizadas, cada Persona Autorizada, o cualquier agente o apoderado de la Compañía autorizado por cualquier Persona Autorizada sea, y por la presente se encuentra autorizado, y con poder suficiente, para que en nombre y representación de la Compañía, tome u ordene la toma de cualquier acción y para suscribir, reconocer, entregar y radicar, o a causar que se suscriba, reconozca, entregue y radique, cualquier acuerdo o acuerdos, certificados, instrumentos y otros documentos, además de pagar todos los gastos, incluyendo pero no estando limitado a, la representación y votación de las acciones de propiedad de la Compañía en sus subsidiarias, el pago de las tasas o tarifas de presentación o radicación, todo lo anterior cuando de acuerdo al criterio de cada Funcionario/Persona Autorizado sea necesario, recomendable o deseable para lograr el propósito de las decisiones aquí adoptadas (evidenciadas de manera concluyente mediante la adopción de dichos actos, o la suscripción y entrega de dichos instrumentos y documentos, según sea el caso), y todo acto previo adoptado por dichas personas y con relación a los considerandos y resoluciones precedentes sea, y por la presente se encuentra aprobado, ratificado y confirmado en todo especto como un acto de la Compañía, entendiéndose que cualesquiera dichos actos llevados a cabo con antelación a la fecha del presente por cualquier funcionario de la Compañía, las Personas Autorizadas, o cualquier agente u apoderado de la Compañía autorizado por cualquier Persona Autorizada, con relación a las transacciones enumeradas precedentemente, son ratificados por el presente.

ADICIONALMENTE RESUELVE, que el Director Único ha recibido aviso suficiente sobre las acciones y transacciones relacionadas con las decisiones aquí tomadas, tal como lo requieren los documentos corporativos de la Compañía, de lo contrario mediante el presente documento renuncian a cualquier derecho de notificación.

ADICIONALMENTE RESUELVE, que todas las actuaciones, acciones y transacciones relacionadas con las decisiones realizadas en nombre y representación de la

WHEREOF, the undersigned has executed and approved these Resolutions, on the date indicated alongside the name set out below:



Name: Richard Galindo

Title: Secretary of the Parent

Authorized Person, acting for and on behalf of **Avianca Holdings S.A.**

Sole Director

Dated: September 10, 2020

Compañía, han sido aprobados por medio de las decisiones y resoluciones anteriores, con excepción de las actuaciones que hayan sido llevadas a cabo antes de la adopción de esta resolución, las cuales se entienden en todo caso aquí aprobadas y ratificadas como actos ciertos y vinculantes para la Compañía, como si dicho acuerdo, transacción, acuerdo o certificado hubiera sido autorizado previamente a través de una resolución por la Director Único.

ADICIONALMENTE RESUELVE, que estas resoluciones podrán ser firmadas en múltiples contrapartes y vía facsímile o cualquier otro medio electrónico, todas las cuales, consideradas en su conjunto, se entenderán como un único instrumento.

ADICIONALMENTE, el abajo firmante ha ejecutado y aprobado estas Resoluciones, en la fecha indicada junto al nombre que figura a continuación:



Nombre: Richard Galindo

Cargo: Secretario de la Matriz

Persona Autorizada, actuando en representación de **Avianca Holdings S.A.**
Director Único

Fecha: 10 de septiembre de 2020